

RECORDATION NO. 9797-L FILED

ALVORD AND ALVORD
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WASHINGTON, D.C.

MAY 31 '05 3-34 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

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May 31, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Lease of Railroad Equipment, dated as of January 18, 2005 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment under U.C. Trust No. 16, as amended and extended which was previously filed with the Commission under Recordation Number 9797.

The names and addresses of the parties to the enclosed document are:

Lessor: The Bank of New York
10161 Centurion Parkway
Jacksonville, FL 32256

Lessee: Union Carbide Corporation
2020 Dow Center
Midland, MI 48674

Mr. Vernon A. Williams
May 31, 2005
Page Two

A description of the railroad equipment covered by the enclosed document is:

144 tank cars within the series RAIX 002359 – RAIX 006650

A short summary of the document to appear in the index follows:

Memorandum of Lease of Railroad Equipment

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 9797-L FILED

MAY 31 '05 3-34 PM

SURFACE TRANSPORTATION BOARD

FILED AND RECORDED WITH THE DEPARTMENT OF TRANSPORTATION

On: _____

At: _____

And given Recordation No.: _____

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT dated as of January 18, 2005 by and between The Bank of New York, successor to Trust Company for USL, Inc., not in its individual capacity, but solely as Trustee under the Trust Agreement (U.C. Trust No. 16) dated as of March 1, 1978 ("Lessor") and Union Carbide Corporation, a Delaware corporation ("Lessee"), as such agreement relates to Lease Schedule No. 1 thereof (together, as amended and extended, the "Lease").

WITNESSETH:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, 136 Railcars bearing the Reporting Marks/Running Numbers and Serial Numbers set forth on the Schedule A attached hereto.


2. The Lease shall be effective as of the date set forth below and shall be subject to the Primary Term and the Extended Term, as defined in the Lease, and any subsequent renewal or extension thereof.

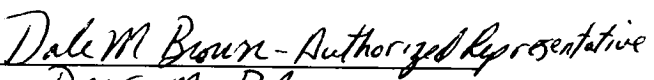
IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Lease of Railroad Equipment to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: January 18, 2005

Lessor:
BANK OF NEW YORK,
not in its individual capacity but solely as Trustee

Lessee:
UNION CARBIDE CORPORATION

By: 
Name: William A. Lamer
Title: Agent

By: 
Name: DALE M. BROWN
Title: Product Supply Mgr

STATE OF: _____

SHARON K. MAXWELL
NOTARY PUBLIC, BAY COUNTY, MICHIGAN
ACTING IN MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES SEPTEMBER 26, 2006

SS.

COUNTY OF: _____

On April 22nd, 2005 before me, Sharon K. Maxwell
(Notary Name and Title)

personally appeared Dale M. Brown personally known to me (or
proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are
subscribed to within the instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Sharon K. Maxwell

(Notary Seal)

STATE OF: Florida

SS.

COUNTY OF: Duval

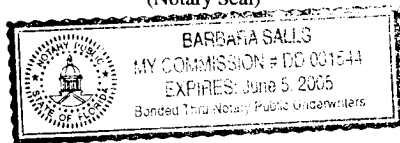
On May 24, 2005 before me, Barbara Salls
(Notary Name and Title)

personally appeared William A. Lamm personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Barbara Salls

(Notary Seal)



Schedule A

RAIX002540	RAIX002701	RAIX006611	RAIX006589
RAIX002541	RAIX002702	RAIX006612	RAIX006590
RAIX002542	RAIX002704	RAIX006613	RAIX006591
RAIX002543	RAIX002705	RAIX006614	RAIX006592
RAIX002544	RAIX002706	RAIX006615	RAIX006593
RAIX002545	RAIX002707	RAIX006616	RAIX006594
RAIX002546	RAIX002709	RAIX006617	RAIX006595
RAIX002547	RAIX002710	RAIX006618	RAIX006596
RAIX002361	RAIX002711	RAIX006619	RAIX006597
RAIX002362	RAIX002712	RAIX006621	RAIX006598
RAIX002363	RAIX002713	RAIX006622	RAIX006599
RAIX002364	RAIX002714	RAIX006626	RAIX006600
RAIX002365	RAIX002715	RAIX006627	RAIX006601
RAIX002366	RAIX003002	RAIX006632	RAIX006603
RAIX002367	RAIX003003	RAIX006633	RAIX006604
RAIX002368	RAIX003004	RAIX006634	RAIX006605
RAIX002369	RAIX003005	RAIX006635	RAIX006606
RAIX002548	RAIX003006	RAIX006636	RAIX006607
RAIX002549	RAIX003007	RAIX006637	RAIX006608
RAIX002550	RAIX003008	RAIX006638	RAIX006609
RAIX002551	RAIX003009	RAIX006639	RAIX002575
RAIX002552	RAIX006578	RAIX006640	RAIX006630
RAIX002553	RAIX006582	RAIX006641	
RAIX002555	RAIX006583	RAIX006642	
RAIX002556	RAIX006584	RAIX006643	
RAIX002557	RAIX006586	RAIX006645	
RAIX002558	RAIX006587	RAIX006646	
RAIX002559	RAIX006620	RAIX006647	
RAIX002560	RAIX006623	RAIX006648	
RAIX002561	RAIX006624	RAIX006650	
RAIX002562	RAIX006628	RAIX002359	
RAIX002563	RAIX006629	RAIX002360	
RAIX002564	RAIX006644	RAIX006577	
RAIX002565	RAIX002570	RAIX006579	
RAIX002566	RAIX002571	RAIX006580	
RAIX002567	RAIX002572	RAIX006581	
RAIX002568	RAIX002573	RAIX006585	
RAIX002569	RAIX002574	RAIX006588	